



**Applying Financial Expertise  
to Design the Future**

Annual Report & CSR Report

**2011**

Development Bank of Japan Inc.

Established:	October 1, 2008 (The Japan Development Bank [1951] and the Hokkaido-Tohoku Development Finance Public Corporation [1956] were merged to form the Development Bank of Japan in 1999)
Legal basis:	The Development Bank of Japan Inc. Act (Act No. 85 of 2007)
President:	Toru Hashimoto
Number of employees:	1,102 (As of March 31, 2011)
Capital:	¥1,181,194 million (100% owned by the Japanese government)
Address:	9-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan
URL:	<a href="http://www.dbj.jp/en">http://www.dbj.jp/en</a>
Number of offices:	Branch offices, 10; representative offices, 8; overseas representative office, 1; and overseas subsidiaries, 2
Subsidiaries and affiliated companies:	Consolidated subsidiaries, 16; non-consolidated subsidiaries, 15; and affiliated companies, 14
Main business:	The provision of long-term funding (investment and loans)
Purpose:	To conduct business activities utilizing the methods of combining investments and financing and other sophisticated financial methodologies, thereby contributing to the smooth supply of funds to those who need long-term business funds, as well as to the sophistication of financial functions.
Scope of business operations:	<ul style="list-style-type: none"><li>• As well as such basic businesses as investment, lending and guarantee of obligations, DBJ carries out businesses in which it develops new financial techniques.</li><li>• DBJ raises funds in a stable manner by borrowing from the government's Fiscal Investment and Loan Program (FILP) and by issuing government-guaranteed bonds, as well as corporate bonds (without government guarantees), and by taking out long-term loans from the private sector.</li></ul>
Total assets:	¥14,830.9 billion (As of March 31, 2011)
Loans:	¥13,067.9 billion (As of March 31, 2011)
Capital adequacy ratio:	20.39% (As of March 31, 2011)
Issuer ratings:	Aa3 (Moody's Investors Service, Inc.), A+ (Standard & Poor's Corp.), AA (Rating and Investment Information, Inc.), AAA (Japan Credit Rating Agency, Ltd.)

Note: Information above is on a non-consolidated basis.



**DBJ**

株式会社日本政策投資銀行  
Development Bank of Japan Inc.

#### Forward-Looking Statements

This Annual Report & CSR Report contains statements concerning management policies and future operating results. Such statements are not guarantees. Please be aware that future performance is subject to various changes in conditions in the operating environment.

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## Note:

Figures contained herein are rounded down. Accordingly, the total of each column of figures may not equal the total of the individual figures. In this report, a "0" indicates figures of less than the indicated unit. A "—" indicates the absence of an amount.

**Under a corporate philosophy that emphasizes neutrality, public-mindedness and partnership with other financial institutions, we, the Development Bank of Japan Inc. (DBJ), will devote ourselves to financially supporting the recovery measures and the future growth of Japan through our diverse and specialized financial services.**



**We would like to offer our deepest condolences to the people who were affected by the Great East Japan Earthquake. DBJ will make every effort to assist those stricken by the disaster. We pray for your safety and hope for the earliest possible recovery.**

## Our Four Roles, and Operating Autonomously

DBJ has continued to offer distinctive financial services through its integrated investments and loans, and will fulfill four key roles in financial and capital markets as it addresses the changes that are expected to take place in the socioeconomic environment.

The first function is **the enhancement of Japan's financial market**. We will work toward this objective through the adequate provision of necessary risk capital to the market by leveraging the uniqueness of our financing—long terms, large in scale, an approach that combines debt and equity financing, and neutrality.

The second and third roles focus on specific fields: **the reconstruction of the Japanese industrial structure and supporting growth industries**. We will extend our distinctive financial support to these two areas to prevent the hollowing out of Japanese industry and to work to expand Japan's economic frontiers.

Our fourth role is to function as **a safety net for the Japanese financial market**. We will move swiftly and proactively in times of crisis, such as financial crises and in the face of disasters such as the recent massive earthquake.

While offering these services, as a joint stock company we manage DBJ as an autonomous entity, introducing initiatives that are designed to boost our profits.

## Responses to the Great East Japan Earthquake

The Great East Japan Earthquake resulted in an unprecedented level of complex catastrophe. It is essential that the disaster recovery measures be: (1) implemented on a step-by-step basis according to each stage towards recovery, and (2) tailored to meet specific needs of varying regions and different disaster categories.

As referred to earlier, one of DBJ's primary objectives is to provide a safety net for financial markets in times of crisis. As we position crisis response as one of our major roles, we are committed to expending every effort to support restoration and reconstruction from the devastating damage caused to our economy and society. To this end, we will leverage our wealth of financial experience in regional, industrial, energy and infrastructure

development projects accumulated through our unique financial capabilities in providing long-term debt and equity capital.

## Medium-Term Management Plan

To clarify the roles and objectives outlined above, during fiscal 2011 we formulated a second medium-term management plan, "Endeavor 2013," which spells out our actions for the next three years. In addition to disaster response, this plan defines our goals as (1) taking advantage of our strengths to truly achieve medium returns for medium risks, (2) reinforcing our conventional strengths in areas of client concentration: energy, transportation, and urban development, (3) supporting industries with growth potential: environment and healthcare, (4) determining pan-industry needs for restructuring and revitalization over the medium to long term and (5) continuing to provide infrastructure-related and regional economic solutions. We intend to increase the diversity of the financial services that support these objectives and will concentrate on reinforcing our human resources and strengthening our business infrastructure to support these endeavors.

## Meeting Our Corporate Social Responsibilities

We believe that a company's corporate social responsibilities center on a commitment to creating social value through its operations. We meet this responsibility through business activities that address a host of societal needs and issues, and via our financial services. Accordingly, our business endeavors themselves form the base of our CSR activities. We plan to continue increasing our CSR efforts by increasing our sensitivity to societal needs and raising the level of the solutions that we provide.

July 2011



Toru Hashimoto  
President & CEO  
Development Bank of Japan Inc.

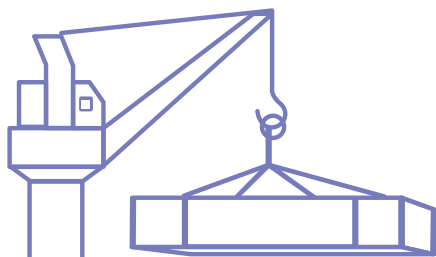


## Initiatives Targeting Crisis Response Operations

DBJ began crisis response operations as a designated financial institution on October 1, 2008.

Since March 2011, when the Great East Japan Earthquake struck, we have poured all our energy into initiatives to support the restoration and reconstruction of the disaster-stricken region. In addition to implementing crisis responses targeting clients affected directly and indirectly by the disaster, DBJ is making a proactive effort to support increases in the production of materials needed for restoration and reconstruction.

4



See pages

**55–61**



# Reconstruction Support

Consolidating useful  
knowledge and financial  
expertise

**Maintaining Our Long-Term Perspective Even in Times of Large-Scale Natural Disasters and Other Emergencies That Have Far-Reaching Impacts, Fulfilling Our Role as a Provider of Safety Nets That Are Dynamic and Proactive**

5

# Crisis Response

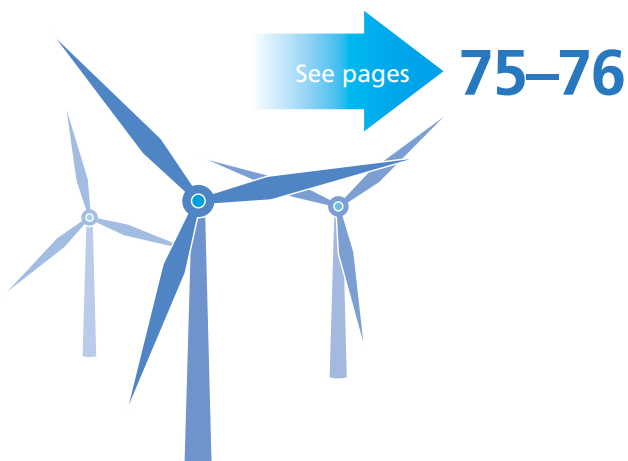


## Initiatives in the Energy Sector

DBJ supports the growth of Japanese industry through its investments and loans for resource development, oil storage and other initiatives. Against the backdrop of global warming, we also support clients' efforts to encourage and promote renewable energy from solar power, wind, biomass and other sources.

As of March 31, 2011, our balance of loans in the electric power, gas, heat and water sector totaled ¥1,775.2 billion, accounting for 13.6% of total loans, by industry.

6







**¥1.7** trillion

Balance of loans in the electric  
power, gas, heat and water sector  
(As of March 31, 2011)

## Providing Investments and Loans to Ensure a Stable, Long-Term Supply of Energy to Core Industries

7

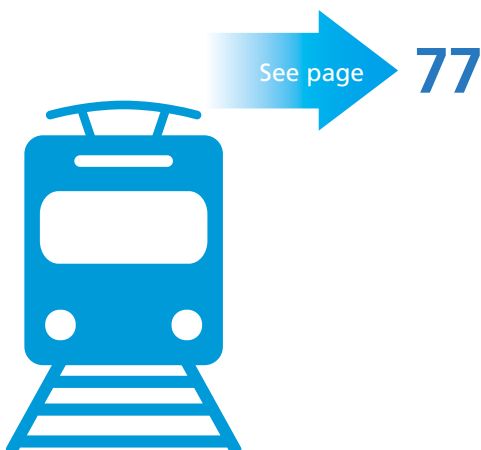
# Energy

## Initiatives in the Transportation Sector

DBJ is involved in a wide range of initiatives in the development and improvement of transportation infrastructure (including railroads, airports, airlines, buses and roads). We also take part in the formation of a wide range of projects from a long-term perspective, to support collaboration among multiple companies from a position of neutrality.

As of March 31, 2011, our balance of loans in the transportation infrastructure sector (to transportation providers) totaled ¥3,238.1 billion, accounting for 24.8% of total loans, by industry.

8







¥3.2 trillion

Balance of loans in the  
transportation infrastructure sector  
(As of March 31, 2011)

**Providing Investments and Loans to Increase  
Transportation Capabilities and Efficiency, Build  
and Upgrade Transportation Infrastructure That  
Has Deteriorated Over Time and Addressing  
the Aging Population and Responding to  
Environmental Issues**

# Transportation

## Initiatives in the Urban Development (Real Estate) Sector

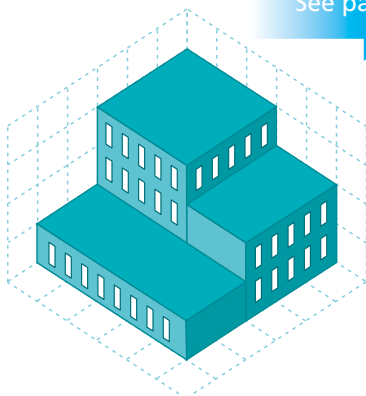
DBJ's long-term financing of real estate projects began in the 1960s. We have participated in Japan's real estate securitization market from its early beginnings and continue striving to invigorate this market by leveraging our accumulated expertise and networks.

In fiscal 2011, we introduced the DBJ Green Building Certification program, which is designed to provide financial support for environmental and socially considerate initiatives.

As of March 31, 2011, our balance of loans in the real estate sector totaled ¥1,637.4 billion, accounting for 12.5% of total loans, by industry.

See pages

**78–79**







¥1.6 trillion

Balance of loans to  
the real estate sector  
(As of March 31, 2011)

11

Supporting Real Estate Development, Utilization  
and Liquidization through Various Financing  
Schemes, Including Securitization

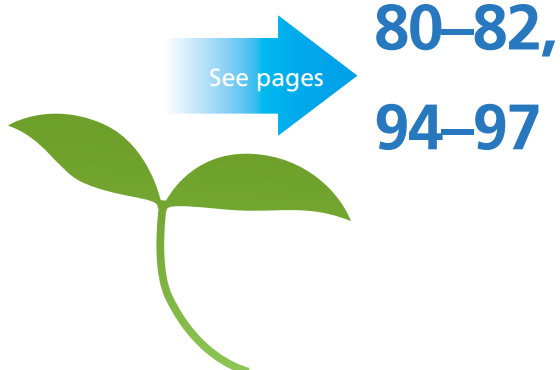
Real Estate

### Initiatives in the Environmental Business Sector

Beginning with antipollution measures implemented in the late 1960s and early 1970s, DBJ has provided more than ¥3 trillion in investments and loans for environmental projects over the past 40 years.

In fiscal 2004, DBJ began employing environmental ratings in its financing based on knowledge we have cultivated for over four decades.

As of March 31, 2011, we had provided such financing to more than 240 companies, with the cumulative total amounting to ¥361.4 billion.







More than  
**240** companies

Number of companies provided  
Financing Employing DBJ  
Environmental Ratings  
(As of March 31, 2011)

13

Promoting Investment and Loans That Address  
Global Environmental Issues from a Long-Term,  
Neutral and Public-Minded Perspective

# Environment

### Initiatives in the Healthcare and Welfare Sectors

DBJ is engaged in maintaining and improving the quality including access, cost and technological standards of each area of healthcare in Japan through finance, consulting and the dissemination of information. As well as providing consulting services that include the development of business plans to support improvements in hospital management, DBJ studies and conducts research into a variety of medical issues.

As of March 31, 2011, our balance of loans in the healthcare sector stood at ¥44.9 billion, up 22.4% from the preceding fiscal year.







Up **22.4%**

Year-on-year increase in loans  
in the healthcare sector  
(As of March 31, 2011)

15

Supporting Initiatives That Maintain or Improve the  
Quality of Healthcare and Welfare in Japan through  
Finance, Consulting and Provision of Information

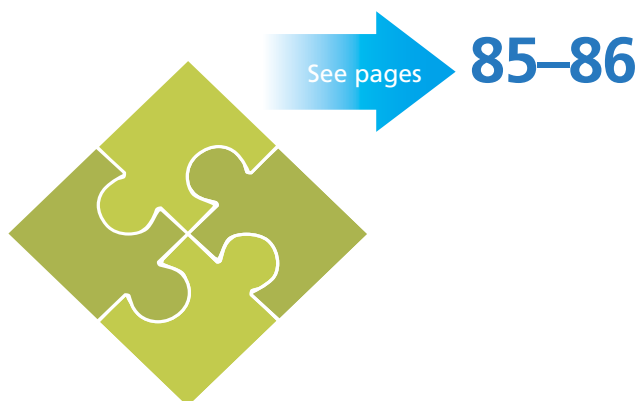
Healthcare

### Restructuring and Revitalization Initiatives

In an environment marked by sluggish domestic demand and shifts in the demand structure, increasingly stringent competition and accelerating change in the corporate business climate, needs are growing for business and industry restructuring and corporate revitalization that enhances corporate value by bolstering competitiveness.

Through debtor-in-possession financing, DBJ helps supply the short-term cash flow that is essential to revitalization. We also provide buy-out financing and mezzanine financing to assist corporate acquisitions and capital restructuring. Through total solutions such as these, DBJ supports business restructuring and revitalization.

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Provided  
**Japan's first**  
DIP financing in 2001

**Supporting Increases in Clients' Corporate Value  
Through Financial Methods That Contribute to  
Business Restructuring and Industry Revitalization,  
Thereby Increasing Competitiveness**

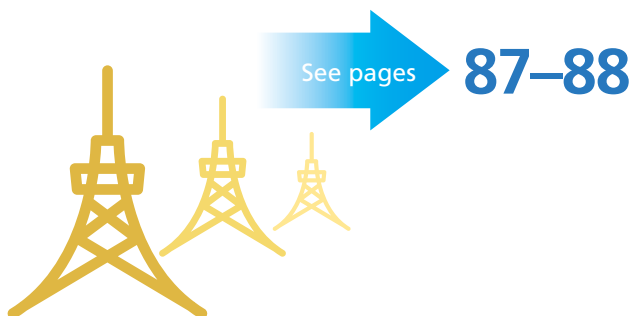
# Restructuring



## Social Infrastructure Initiatives

Since the era of reconstruction following World War II, DBJ has supported the development and advancement of Japanese economy and society. For the development and further sophistication of Japan's economy and improvements to quality of life, DBJ applies its experience and expertise to support the efforts of its clients to build and improve the social infrastructure.

As of March 31, 2011, DBJ's balance of loans for social infrastructure (electric power, gas, heating, water, telecommunications, transport and real estate) totaled ¥7,288.8 billion.







¥7.2 trillion

Balance of loans for social  
infrastructure

(As of March 31, 2011)

19

Leveraging Experience and Expertise Gained during  
Our Time as a Policy-Based Financial Institution to  
Provide Appropriate Solutions and Investments and  
Loans to Help Build and Enhance Social Infrastructure

# Infrastructure



## Community Revitalization Initiatives

DBJ provides optimal solutions from a long-term perspective that are designed to realize a prosperous lifestyle. To this end, we stimulate regional economies, build local infrastructures and construct wide-ranging networks as we strive to tackle the variety of issues facing the regions. Furthermore, DBJ maintains close relationships with regional financial institutions, which have excellent insights into the companies that operate in their regions. We have created a regional banking M&A network that links regional financial institutions with information on corporate M&A activities, thereby enhancing trust-based relationships and helping to achieve community revitalization.

As of March 31, 2011, a cumulative total of 101 financial institutions had entered into business alliances with DBJ.

See pages

**89–92**







**101** institutions

Cumulative number of allied  
financial institutions  
(As of March 31, 2011)

**Providing Optimal Solutions by Forming Networks  
That Connect Local Companies and Government  
Bodies, Economic Organizations, Chambers of  
Commerce and Other Institutions**

21

**Network**



## Overseas Business Initiatives

Since its conversion to a joint-stock company in October 2008, DBJ has enthusiastically embraced international business.

We are building an overseas risk management structure, preparing operating bases, training personnel and moving forward with core infrastructure. At the same time, we are working to expand our network with trustworthy partners and domestic and overseas financial institutions.

As of March 31, 2011, more than 30 countries were targeted for investments and loans.



See pages

**36 and 93**







More than  
**30** countries

Number of countries targeted  
for investments and loans

(As of March 31, 2011)

Supporting Domestic Investment by Foreign  
Companies, Providing Support for Japanese  
Companies Expanding Overseas, Where We Can  
Expect High Growth

23

Overseas



## Logo and Corporate Color

Our "Earth" logo consists of four colors that represent four themes and embodies our corporate philosophy of working with clients to realize their goals.

### Each Color Represents Two Aspects of DBJ

#### Corporate Values:

- Long-Term Perspective
- Neutrality
- Public-Mindedness
- Reliability

#### Action Guidelines:

- Customers First
- Professional
- Global & Local
- Speed & Teamwork

## Commitment to Stakeholders, Action Guidelines and Core Competencies

### Commitment to Stakeholders

- **Commitment to Clients**  
Using creative finance, DBJ will resolve its clients' challenges and help them enhance their economic and social value.
- **Commitment to Society**  
All business will be based on harmony among the three factors of society, the environment and the economy in order to contribute to a sustainable, affluent society.
- **Commitment to Investors**  
DBJ will maintain transparency while raising corporate value over the long term.
- **Commitment to Employees**  
Seeking out and training employees who share its corporate philosophy and possess high ethical standards, DBJ will strive to create an open and creative work environment.

### Action Guidelines

- **Customers First**  
DBJ will operate from our clients' viewpoints, addressing their challenges and sharing pleasure in their success.
- **Professional**  
With discernment and creative skill, DBJ will be a unique financial platform providing integrated investment and loans both in Japan and abroad.
- **Global & Local**  
DBJ will maintain a long-term viewpoint, considering the needs of the times, the world and the region.
- **Speed & Teamwork**  
Relying on skilled teamwork, DBJ will act rapidly and in good faith, building strong foundations for clients' trust.

### Core Competencies

<b>Intention</b>	The fundamental stance at the core of our corporate values: long-term perspective, neutrality, public-mindedness and reliability.
<b>Intellectual Assets</b>	Expertise in fields including industry research, credit analysis, financial technology and R&D, based on skills gathered over many years of experience.
<b>Networks</b>	Networks created with clients, local governments and other financial institutions.



The shade of blue in "DBJ" represents a prosperous future, youthfulness and growth potential.



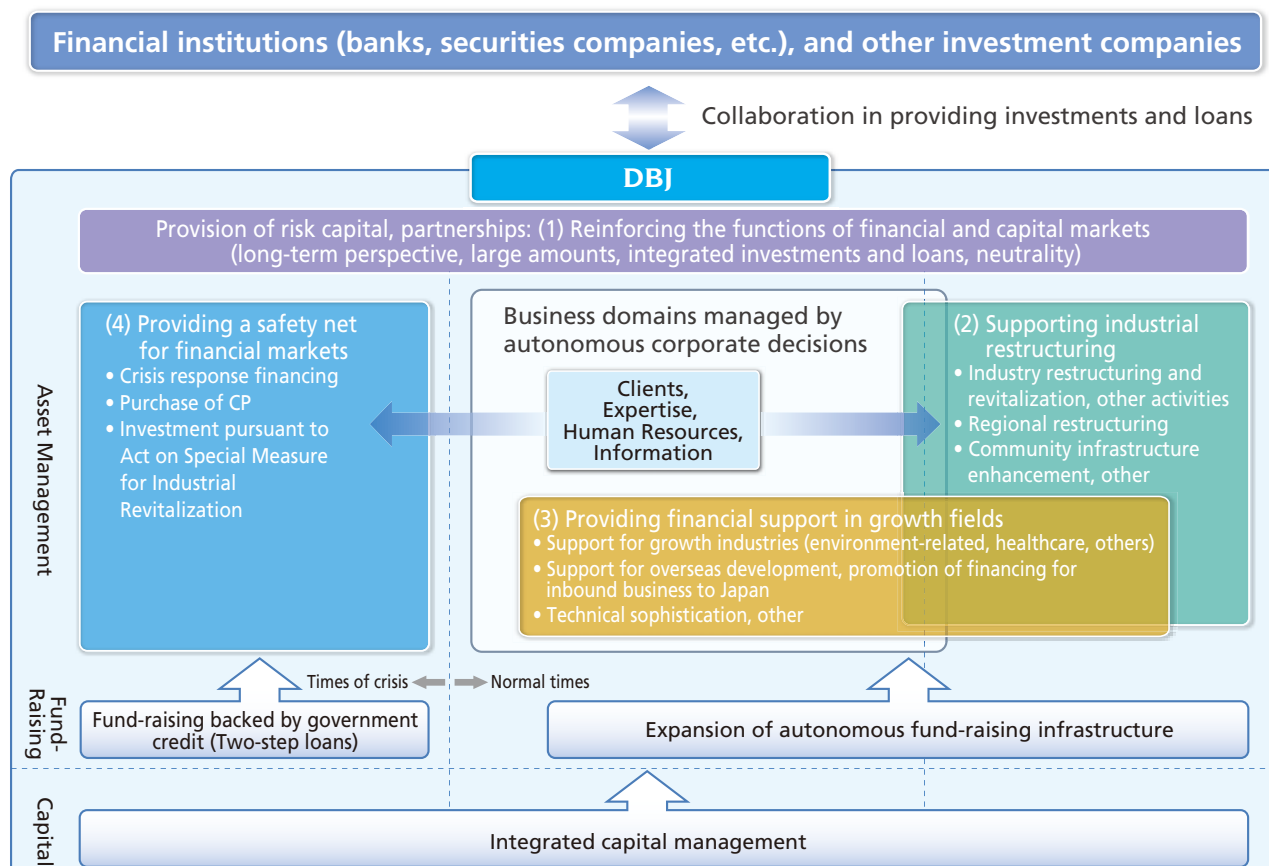
## DBJ's Target Business Model

We work to resolve the issues clients face by providing specialized financial services involving integrated investment and loans.



## DBJ's Roles

DBJ has continued to offer distinctive financial services through its integrated investments and loans, and will fulfill four key roles in financial and capital markets as it addresses the changes that are expected to take place in the socioeconomic environment.



After embarking on a new stage as Development Bank of Japan Inc. on October 1, 2008, throughout our First Medium-term Management Plan, "Challenge 2010," which covered two and a half years to the fiscal year ended March 31, 2011, we focused on establishing integrated investment and loan services and building a foundation of core strengths with the aim to further solidify our business base.

Based on the achievements made and the challenges confronted under our First Medium-term Management Plan, and in light of the unprecedented economical and social restoration and reconstruction challenges caused by the Great East Japan Earthquake, we have launched our Second Medium-term Management Plan "Endeavor 2013" to cover the next three fiscal years through March 31, 2014.

## Basic Policies of Endeavor 2013, the Second Medium-term Management Plan (Fiscal Years from April 1, 2011, to March 31, 2014)

1. The Great East Japan Earthquake resulted in an unprecedented level of complex catastrophe. It is essential that disaster recovery measures be: (1) implemented on a step-by-step basis according to each stage towards recovery, and (2) tailored to meet specific needs of varying regions and different disaster categories. As we position crisis response as one of our major roles, we are committed to expending every effort to support restoration and reconstruction from the devastating damage caused to our economy and society. To this end, we will leverage our rich financial experience in regional, industrial, energy and infrastructure development projects accumulated through our unique financial capabilities in providing long-term debt and equity capital.
2. In addition to responding to the disaster, we are committed to building a solid foundation on which to grow by steadily implementing the growth strategy set forth in "Endeavor 2013": namely, (1) to focus on strategic priorities among existing business, (2) to further diversify our financial service, and (3) to enhance investment in human capital.

## Key Measures under Endeavor 2013, the Second Medium-term Management Plan

- ◆ **Implementing integrated investment and loan services**
  - Provide optimal financing products and services that best suit customer needs
  - Primary focus on medium risk investments and loans
- ◆ **Focusing on strategic priority industries and segments**
  - Concentrate on restoration and reconstruction efforts in response to the Great East Japan Earthquake in the near term
  - Focus on following areas to promote Japan's long-term growth
    - ◆ Strengthening existing business: energy, logistics and transportation, urban development
    - ◆ Supporting industries with growth potential: environment, health-care
    - ◆ Industry reorganization and revival
    - ◆ Infrastructure, regional development
- ◆ **Accelerating expansion in global markets**
  - Facilitate our customers' growth strategies in overseas markets
  - Focus primarily on Asia, strengthen structured finance
- ◆ **Diversifying sources of funds**
  - Strengthen capabilities to raise funds relying on its own credit standing
  - Utilize securitization etc.
- ◆ **Strengthening non-asset business**
  - Diversify fee-based revenue streams

## Human Resources and Business Process

- ◆ **Strengthening investment in human resources**
  - Strategic allocation of human resources (strategic priorities and new business development)
  - Training professionals equipped with skills required in strategic business
  - Fostering young professionals
- ◆ **Business process management and risk management**
  - Enhancing business process and risk management system that properly helps drive strategic business decisions

Here, we introduce DBJ's history of supporting the reconstruction of post-war Japan

Reconstruction and independence of the economy

In 1951, the Japan Development Bank was established and commenced accommodation loans to facilitate the development of the power supply, which forms the basis of the economy and industry, and the rationalization, modernization and cultivation of coal, steel, marine transportation and other major industries.

High-growth infrastructure development

To expand and reinforce the energy and transportation activities that underpin the industrial infrastructure, the Japan Development Bank served as the driving force that powered new economic expansion. In addition, it provided loans for local development to correct regional disparities.

Established in 1956, the Hokkaido Development Finance Public Corporation was restructured in 1957 to form the Hokkaido-Tohoku Development Finance Public Corporation and began providing investments and loans to promote industry in these two regions of northern Japan.

Development of international competitiveness and social development loans

Aiming to hone international competitiveness in accordance with the transition to an open economic system, the Japan Development Bank focused on support for industrial system improvements and independent technological development.

It also emphasized social development through regional development, urban redevelopment, logistics modernization, pollution prevention and other measures in a bid to relieve the problems of high-level growth.

Improvements to quality of life and stable supply of energy

As corrections to the imbalance of economic growth and standards of living, the Japan Development Bank began to focus on antipollution measures, regional and urban development and other social elements in addition to industrial development. Against the backdrop of the first oil crisis, it provided investment and loans for energy alternatives to fossil fuels, as well as efforts to conserve energy, to ensure stable energy supplies. It also supported efforts to develop land into large-scale commercial sites.

Economic recovery

1951–1955



Kawasaki Steel Corporation: Construction of Chiba Steelworks (Chiba Prefecture) (currently JFE Steel Corporation)

Modernization of steelmaking through construction of the first postwar blast furnace



Toyota Motor Corporation: Modernization of facilities through procurement of imported machinery (Aichi Prefecture)

Modernization of the domestic automobile industry through refurbishment of production facilities

Rapid growth

1956–1965



Asahi Chemical Industry Co., Ltd. (currently Asahi Kasei Corporation): Construction of the Fuji Plant for production of Cashmilon acrylic staple fiber (Shizuoka Prefecture)

Promotion of the synthetic fiber industry



Kawasaki Kisen Kaisha, Ltd.: The Tonegawa Maru tanker  
Built tanker that was indispensable for the import of energy and raw materials

Stable growth

1972–1984



Sony Corporation: Trinitron color television factory

Promotion of home-grown technologies through commercial application of new technologies



Shinjuku new urban center: Shinjuku Mitsui Building and others (Tokyo)

New urban center formation through redevelopment of purification plant site



### Development of lifestyle and social infrastructure and a smooth industrial transformation

Pressing needs arose for increased domestic demand and an industrial structural shift, against a background of aggravating trade friction with other countries. The Japan Development Bank focused on support for social capital improvement, creative technological development, an industrial transformation and other issues. In the 1990s, it stressed environmental and energy measures and regional economic stimulation with the aim of making Japan a lifestyle superpower.

### Creation of a vibrant and affluent society and stable economy

The Japan Development Bank focused on such important areas as ongoing improvements to social capital, environmental and other measures, and support for venture businesses. In addition, it swiftly implemented reconstruction loans in the wake of the Great Hanshin-Awaji Earthquake and loans in response to the financial environment to stabilize the financial system by functioning as a safety net.

### Financial solutions that support communities, the environment and technology

In 1999, the Japan Development Bank and the Hokkaido-Tohoku Development Finance Public Corporation were dissolved and the Development Bank of Japan (DBJ) was established. DBJ focuses its operations in three areas: community development, environmental conservation and sustainable societies and the creation of new technologies and industries. In these ways, DBJ contributes to the sustainable development of Japan's economy.

### Providing integrated investment and loan services and conducting crisis response operations

Development Bank of Japan Inc. was established on October 1, 2008, as a special stock company through conversion to a joint-stock company. By applying its distinctive financial services through integrated investments and loans, DBJ addresses the various issues that clients face. At the same time, we fulfill our unique role by serving as a designated financial institution for crisis response operations, responding to financial crises and helping to meet the restoration and reconstruction challenges presented by the Great East Japan Earthquake.

## Economic bubble

1985–1995

## Post-bubble

1996–2000

## Structural reform

From 2001

October 1, 2008:  
Development Bank of  
Japan Inc. established



**Yamagata JR Chokko Tokkyu Holdings: Yamagata Shinkansen**  
Improvements to regional railway infrastructure



**Nakayama Joint Power Generation Co., Ltd.:**  
Independent power producer (IPP) power generation operations (Osaka Prefecture)  
In step with relaxation of regulations, project finance support for Japan's first steelmaker to enter the power generation business



**The Former Niigata Tekkosho Co., Ltd.**  
Through such methods as DIP financing, mergers and acquisitions, and business revitalization funds, DBJ supports local companies, helping communities maintain excellent supplies of technical expertise and employment opportunities.



**V-Lease Corporation**  
By applying the expertise it has cultivated to date, DBJ entered the business of operating leases for aircraft engines, of which core parts are produced by Japanese companies involved in heavy industry. Through this business, we aim to promote the further development of the Japanese airline industry.



**Pacific Convention Plaza Yokohama: Pacifico Yokohama (Kanagawa Prefecture)**  
Construction and maintenance of hotels, international conference facilities, etc., in the Minato Mirai 21 area of Yokohama



**Hankyu Corporation:**  
Earthquake reconstruction work (Hyogo Prefecture)  
Recovery work on traffic infrastructure destroyed by earthquakes



**Toyo Tires Turnpike (formerly the Hakone Turnpike)**  
DBJ established Japan's first infrastructure fund in collaboration with Australian investment bank Macquarie Bank, involving equity investment to facilitate business transfer transactions for the former Hakone Turnpike.

## Development Bank of Japan Inc. Established as a Joint-stock Company (Privatized) on October 1, 2008

Development Bank of Japan Inc. was established on October 1, 2008, under the terms of the Development Bank of Japan Inc. Act (Act No. 85, 2007; the “New DBJ Act”) approved by the Japanese Diet on June 6, 2007, as part of the Act on Promotion of Administrative Reform for Realization of Small and Efficient Government (Act No. 47, 2006; the “Administrative Reform Promotion Act”) approved by the Japanese Diet in May 2006, and the fundamental reform of policy-based finance. DBJ, upon its

establishment, took over all assets of the Development Bank of Japan (the “predecessor”) as investment in kind, with the exception of assets transferred to the government under the provisions of Article 15, Paragraph 2, of the Appendix to the New DBJ Act. Under Article 15, Paragraph 1, of the same act, DBJ also assumed all rights and obligations of the predecessor, with the exception of assets transferred to the government under Article 15, Paragraph 2, of the Appendix to the New DBJ Act.

### Highlights of the New DBJ Act

#### Provision of Credit

The object of the New DBJ Act is to maintain the foundations of the investment and financing functions of long-term business funds as the Development Bank of Japan Inc. by conducting business activities utilizing the methods of combining investments and financing and other sophisticated financial methodologies with the goal of realizing full-scale privatization.

#### Fund-raising

In addition to borrowing and bond issuance, as a complementary measure, DBJ is now able to accept negotiable deposits and issue bank debentures for institutional investors.

#### Transitional Measures

In terms of fund-raising, DBJ depends largely on borrowing from the government and government-guaranteed bonds. To facilitate a smooth transition toward independent fund-raising following full privatization, measures have been enacted to allow DBJ to issue government-guaranteed bonds and borrow from the Fiscal Loan Fund. Upon the establishment of the new DBJ, the act provided for long-term borrowing from the private sector.

	Predecessor	New DBJ
Loans	Yes	Yes
Equity investments	Yes	Yes
Debt guarantees	Yes	Yes
Foreign exchange; money exchange	No	No
Bond issuance	Yes	Yes (including bank debenture bonds)
Borrowings	Fiscal Loan Fund	Fiscal Loan Fund bonds + private-sector borrowings
Deposits	No	Yes Checkable deposits and small-lot deposits that are covered by deposit insurance for the safe custody of deposits are not accepted.

## Revision to the New DBJ Act (June 2009)

Since its establishment, DBJ has been engaged in crisis response operations as a designated financial institution. However, to reinforce DBJ’s financial structure through government capital contribution and enable DBJ to introduce more broad-ranging initiatives in response to the global financial and economic crisis that commenced in autumn of 2008, the Act for Partial Amendment of the Development Bank of Japan Inc. Act (“revision to the New DBJ Act”) was passed into law by the Japanese Diet on June 26, 2009, and the act was promulgated and went into effect on July 3, 2009.

Under the New DBJ Act, DBJ was to have achieved full privatization within five to seven years after its establishment. With the act’s revision, the target date has been extended to five to seven years after March 31, 2012. DBJ is to become fully privatized within approximately five to seven years of April 1, 2012. At the end of fiscal 2011, the government plans a review of DBJ’s organization which will include the future of government-held shares. The government will continue to hold its shares until then.

Note: Please refer to pages 128–134 for details off the New DBJ Act, the revision to the New DBJ Act and the Act for Extraordinary Expenditure and Assistance to Cope with the Great East Japan Earthquake.

## Act for Extraordinary Expenditure and Assistance to Cope with the Great East Japan Earthquake (May 2011)

On May 2, 2011, in response to the damage caused by the Great East Japan Earthquake, the Act for Extraordinary Expenditure and Assistance to Cope with Great East Japan Earthquake (Act No. 40 of 2011; the Act for Extraordinary Expenditure), which included the partial revision to the New DBJ Act, was passed into law by the Japanese Diet.

The revision to the New DBJ Act in Accordance with the Act for Extraordinary Expenditure extended by three years

(to March 31, 2015) the period for government capital contribution in order to facilitate DBJ's implementation of crisis response operations. Furthermore, the target date has been extended to five to seven years from April 1, 2015. At the end of fiscal 2014, the government plans a review of DBJ's organization, which will include the future of government-held shares. The government will continue to hold its shares until then.

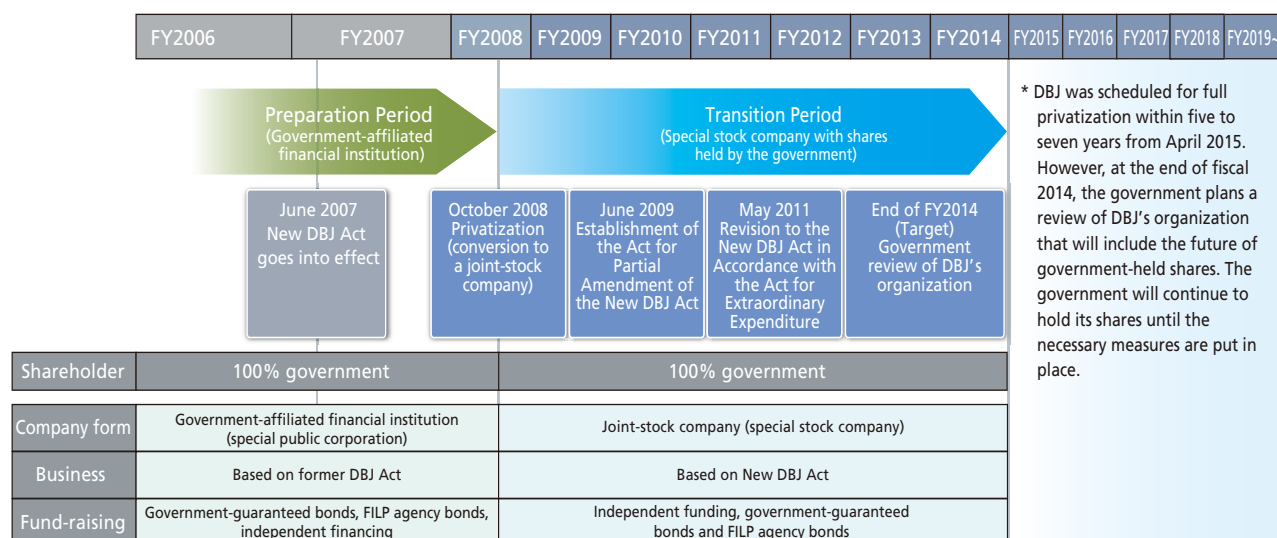
### Revision to the New DBJ Act in Accordance with the Act for Extraordinary Expenditure

The Amendment of the Development Bank of Japan Inc. Act (based on establishment of Act for Extraordinary Expenditure and Assistance to Cope with the Great East Japan Earthquake) was passed at an Upper House plenary session of the ongoing 177th ordinary session of the Diet.

The act was revised to facilitate implementation of DBJ's crisis response operations with regard to the damage resulting from the Great East Japan Earthquake. The main thrust of the revisions is as follows.

- ◆ To strengthen DBJ's financial base in order to facilitate a smooth response to crisis response operations, the period during which the government may make additional capital contributions to DBJ has been extended by three years, until March 31, 2015. Furthermore, the period for requiring the redemption of delivery bonds has similarly been extended by three years, to June 30, 2015.
- ◆ In addition to extending the period for repayment of capital contribution and redemption of delivery bonds, the act extends the disposition period for government-held shares in DBJ. Whereas existing provisions stipulated a target of "approximately five to seven years after April 1, 2012," the revised act states that the government must dispose of all of its shares in DBJ by "approximately five to seven years after April 2015."
- ◆ In view of the certain level of government involvement in DBJ, such as the government holding in excess of one-third of its outstanding shares at any given point, to ensure the proper implementation of crisis response operations, its organizational structure, including crisis response operations and the future of government-owned shares, are to be reviewed and necessary measures are to be taken. The target deadline for such activities is revised to the end of fiscal 2014.

### ● The Privatization Process





## Operating Results

### Financial-Economic Environment

During the fiscal year ended March 31, 2011, the Greek debt crisis sparked concerns about sovereign debt in a number of European nations, accelerating financial austerity trends in a number of countries. Furthermore, political instability mounted, centering on the Middle East and Northern Africa, as antigovernment protests that broke out in Tunisia and Egypt spread, arousing conflict in Libya. The U.S. economy decelerated temporarily, owing to a contraction in support for monetary and fiscal policies, but a second round of quantitative easing in November 2010 encouraged a gradual recovery, centered on personal consumption. Against this backdrop, the Japanese economy experienced a slight recovery overall, supported by policy effects and Asia-bound exports. However, the Great East Japan Earthquake, which struck on March 11, 2011, disrupted production activities by interrupting supply chains and resulted in power outages. Intermittent aftershocks and the accident at the Fukushima Daiichi Nuclear Power Plant caused uncertainty to reign and consumer confidence to wither, causing a massive stagnation in economic activity.

In the corporate sector, a rebound in manufacturing activity was underpinned by exports to China and other Asian countries and supported by Japanese government efforts to stimulate purchasing activity, such as tax exemptions on environment-friendly cars and home electronics. On the other hand, such factors as ongoing yen appreciation caused companies to remain cautious on capital investment. As a result, such investment continued to fall below manufacturers' depreciation and amortization levels. For households, although wages, bonuses and other components of income improved somewhat, the employment environment remained problematic, as employment levels failed to expand appreciably. Government efforts to stimulate household purchases did encourage a rise in the acquisition of certain durable goods, such as flat-screen televisions and automobiles, but consumption recovered only weakly and the number of new housing starts was sluggish. Furthermore, initial calculations by the Cabinet Office of Japan estimate that the Great East Japan Earthquake destroyed ¥9.16 trillion worth of private-sector corporate facilities, sharply reining in corporate supply capacity.

On the financial front, the European Commission and the International Monetary Fund put in place support packages in response to financial deterioration among countries in the euro zone. Although the worst of the European sovereign debt crisis appeared to be over following the Greek crisis, concerns about the contagion spreading to neighboring countries persist. In Japan, the corporate fund-

raising environment improved as the Bank of Japan pursued accommodative monetary policies. However, this situation worsened sharply in the aftermath of the Great East Japan Earthquake, centered on disaster-stricken companies.

Long-term interest rates (yields on 10-year Japanese government bonds) rose, with investors fleeing to the relative safety of Japanese government bonds as European sovereign risks mounted. This demand rise pushed up interest rates below 1% for the first time in seven years, but by March 31, 2011, long-term interest rates had risen to around 1.2%.

Sharp ongoing appreciation of the yen against other currencies prompted intervention by the Bank of Japan, which sold yen in September 2010 and March 2011. Nevertheless, the yen continued to appreciate over the course of the fiscal year, rising to around ¥83 to the U.S. dollar as of March 31, 2011. The yen also rose against the euro, climbing at one point into the neighborhood of ¥106, but anticipation of higher euro-zone interest rates prompted a downward adjustment, to around ¥117 to the euro as of March 31, 2011.

The Nikkei stock average, in the ¥11,000 range on March 31, 2010, plummeted into the low ¥8,000 range at one point due to uncertainties stemming from the Great East Japan Earthquake and the above-mentioned nuclear accident. As of March 31, 2011, however, the Nikkei had recovered to upwards of ¥9,500.

Demand shortfalls put downward pressure on prices. This factor, plus the effect of special measures to waive high school tuition fees caused consumer prices (excluding perishable goods) to continue falling year on year.

### Progress and Results of DBJ Group Operations Review of the Year Ended March 31, 2011

Since its establishment on October 1, 2008, the core of DBJ's business has remained the same as that conducted by its predecessor. As a highly specialized financial institution, we sought to resolve clients' issues by providing integrated investment and loan services.

Below is an overview of these activities during the fiscal year ended March 31, 2011. The figures provided for the loans, investment and consulting/advisory services described below are on a non-consolidated basis.

#### Loans

We provided senior loans through traditional corporate loans, nonrecourse loans and other types of structured financing as well as a variety of other loans that employ advanced financial methods. During the year ended March

31, 2011, we provided ¥2,034.4 billion in loans, including loans for crisis response operations.

For details regarding business loans in response to the financial crisis, please refer to the section on page 56 entitled "Results of Crisis Response Operations."

### Investment

We work to resolve client issues involving business expansion and support strategies and the formation of financial infrastructures. We achieve these activities by supporting the creation of funds, as well as mezzanine, equity and other financing methods, providing appropriate financing based on a long-term perspective. During the year, ¥82.2 billion was allocated to investing activities.

### Consulting/Advisory Services

Consulting and advisory services utilize the networks created by DBJ's predecessor. Through these services, we help

clients of all sizes grow more competitive in a host of industries. We provide consulting on projects that help invigorate regional communities and assign advisors to support these activities. During the year, investment and loan commissions and fees from M&A and other advisory services amounted to ¥7.2 billion.

### Subsidiaries

In June 2010, DBJ integrated New Business Investment Co., Ltd., a consolidated subsidiary that provides small-scale investment funding, including to venture companies, and Intellectual Properties Development & Investment, Inc, a non-consolidated subsidiary, into DBJ Capital Co., Ltd., as a fund management company specializing mainly in small-scale investment.

Through close collaboration with DBJ, DBJ Capital will carry out investment activities by assessing the right timing and carefully selecting appropriate deals.

## Loans and Investments and Fund-Raising Conditions (Flow)

(Billions of yen)

	For the Year Ended March 31, 2010	For the Year Ended March 31, 2011
Loan and investment balance	3,793.1	2,116.6
Loans <sup>1</sup>	3,682.0	2,034.4
Investment <sup>2</sup>	111.1	82.2
Funds raised	3,793.1	2,116.6
Fiscal Investment and Loans	482.0	503.6
Of which, FILP agency bonds <sup>3</sup>	300.0	300.0
Of which, government-guaranteed bonds (domestic)	149.5	79.5
Of which, government-guaranteed bonds (overseas)	32.5	124.0
Corporate bonds (FILP bonds)	168.3	80.0
Long-term debt <sup>4</sup>	2,301.6	320.1
Recovery, etc.	840.9	1,212.8

Notes: 1. Figures, including those for corporate bonds, are on a management accounting basis.

2. Figures, including those for securities, money held in trust and other assets (funds), are on a management accounting basis.

3. Includes industrial investment and borrowings.

4. Long-term debt borrowed from Japan Finance Corporation in conjunction with crisis response operations during the fiscal year ended March 31, 2010, amounted to ¥2,139.4 billion and during the fiscal year ended March 31, 2011, amounted to ¥138.7 billion.



## Overview of Consolidated Operating Performance

### Consolidated Financial Highlights

(Billions of yen)

	For the Year Ended March 31, 2010	For the Year Ended March 31, 2011
Total income	353.7	363.8
Net income	39.8	101.5
Total assets	15,595.7	14,845.2
Loans	13,514.6	13,031.4
Securities	1,289.4	1,165.5
Total liabilities	13,268.2	12,435.2
Borrowed money	9,082.4	8,576.4
Debentures and corporate bonds	3,746.3	3,629.3
Total equity	2,327.5	2,409.9
Common stock	1,181.1	1,181.1
Capital adequacy ratio (BIS standard)	19.13%	20.50%
Ratio of risk-monitored loans (Banking Act base)	5.07%	1.28%
Return on equity	1.82%	4.31%
Return on assets	0.27%	0.67%
Number of employees	1,181	1,203

Consolidated operating performance during the year under review is described below.

#### Consolidated Income and Expenses

During the period, DBJ posted total income of ¥363.8 billion, up ¥10.1 billion from the previous fiscal year. Of this amount, interest income generated ¥298.9 billion, down ¥2.5 billion, and fees and commissions fell ¥5.6 billion, to ¥9.9 billion. Other operating income dropped ¥7.2 billion, to ¥12.6 million, while other income expanded ¥25.6 billion, to ¥42.2 billion.

Total expenses were ¥259.4 billion, falling ¥43.1 billion. This amount included interest expenses of ¥172.2 billion, down ¥7.8 billion, expenses on fees and commissions of ¥0.6 billion, falling ¥0.4 billion, other operating expenses of ¥12.0 billion, dropping ¥22.0 billion, and general and administrative expenses of ¥36.7 billion, which rose ¥1.6 billion, as well as other expenses of ¥37.9 billion, which decreased ¥14.4 billion.

The impact of the Great East Japan Earthquake has been reflected appropriately in DBJ's financial results.

Net interest income rose ¥5.3 billion, to ¥126.6 billion, whereas net fees and commissions dropped ¥5.2 billion, to ¥9.3 billion, but net other operating income was positive, rising ¥14.8 billion, to ¥0.6 billion. However, DBJ recorded net other losses of ¥4.3 billion, improving ¥31.3 billion, owing mainly to net losses related to stocks.

DBJ posted extraordinary income of ¥9.3 billion, up ¥10.1 billion, for the year stemming from the addition to reversal gains and income on recovery of bad debts. Consequently, income before income taxes and minority interests came to ¥104.3 billion, up ¥53.2 billion from the previous fiscal year.

After posting current income taxes of ¥0.3 billion, ¥25.0 billion less than in the preceding fiscal year, deferred income taxes amounted to ¥0.9 billion, up ¥15.5 billion, and minority interests in net income rose ¥1.0 billion, to ¥1.4 billion. As a result, consolidated net income came to ¥101.5 billion, ¥61.6 billion higher than in the previous term.

## Consolidated Assets, Liabilities and Equity

As of March 31, 2011, total assets amounted to ¥14,845.2 billion, down ¥750.5 billion from one year earlier. Of that amount, loans were ¥13,031.4 billion, falling ¥483.1 billion, and securities fell ¥123.9 billion, to ¥1,165.5 billion. These amounts included new investment and loans in response to the financial crisis, but these amounts were down year on year, as this business has essentially run its course.

Call loans and bills bought amounted to ¥61.8 billion at the end of the term, a decrease of ¥63.1 billion, and reverse repurchase agreements fell from ¥179.9 billion to zero. These assets represent a substantial decline in the investment of excess cash on hand compared with the level as of March 31, 2010.

Total liabilities as of March 31, 2011, stood at ¥12,435.2 billion, ¥832.9 billion less than a year earlier. Of this amount, debentures and corporate bonds came to ¥3,629.3 billion, a decrease of ¥117.0 billion, and borrowed money was ¥8,576.4 billion, falling ¥505.9 billion.

The principal reason for this decline was lower debentures, corporate bonds and borrowed money, owing to a decrease in loans related to crisis response operations, which had largely run their course.

Also, acceptances and guarantees came to ¥145.0 billion, down ¥47.1 billion.

Total equity at the end of the period was ¥2,409.9 billion, up ¥82.4 billion from one year earlier. The primary reason for this rise was higher net income. Also, in June 2011, at DBJ's first General Shareholders' Meeting since becoming a joint-stock company, a resolution was passed to award dividends on common stock. This dividend had a record date of March 31, 2011, and a total amount of ¥10.0 billion, for dividends per share of ¥230, resulting in a payout ratio of 23.73%.

DBJ's unrealized gain on available-for-sale securities came to ¥13.1 billion, up ¥2.0 billion compared with the preceding term. This amount includes valuation gains on shares in listed companies.

## Status of Risk-Monitored Loans

DBJ is not subject to the provisions of the Banking Act or the Act on Emergency Measures for the Revitalization of the Financial Functions (Act No. 132 of 1998), but it carries out independent assessments of liability classes and asset categories based on the Financial Services Agency's Financial Inspection Manual. According to these results, on a consolidated basis, DBJ's holdings of risk-monitored loans as prescribed by the Banking Act total ¥167.2 billion, accounting for 1.28% of total loans.

## Overseas Business

Since its conversion to a joint-stock company in October 2008, DBJ has made a full-fledged entry into international business, creating an overseas risk management structure, preparing operating bases, training personnel and moving forward with core infrastructure. At the same time, we are working to expand our network with trustworthy partners. Through these efforts we are promoting domestic and overseas financial institutions.

With regard to subsidiaries, DBJ established DBJ Singapore Limited as a wholly owned subsidiary in December 2008 and another wholly owned subsidiary, DBJ Europe Limited, commenced operations in November 2009.

By maintaining intensive collaboration with its overseas offices, DBJ is able to provide global financial services that meet broad-ranging client needs, as well as support for clients' overseas operations.

### Operations at Overseas Locations

#### New York Representative Office

Covering the Americas, the New York Representative Office monitors financial, industrial and economic trends as well as economic policies and urban and infrastructure development and other trends. The office provides information to Japanese companies and other entities that are planning to commence operations in North America and South America, as well as overseas companies that are considering entry into the Japanese market.

#### DBJ Singapore Limited

Established:	December 16, 2008
Capital:	S\$1,000,000
Business:	Investments and loan support and M&A advisory services
Address:	9 Raffles Place, #30-03 Republic Plaza, Singapore 048619
CEO & Managing Director:	Taku Sugiyama

#### DBJ Europe Limited

Established:	November 10, 2009
Capital:	€7,500,000
Business:	Investments and loan support and M&A advisory services
Address:	Level 20, 125 Old Broad Street, London EC2N 1AR, U.K.
CEO & Managing Director:	Takeshi Kiriya

### Business Tie-Ups with Overseas Institutions

To enhance its financial services, DBJ leverages its business alliances with the following overseas institutions.

#### International Finance Corporation (IFC)

A member of the World Bank Group and the largest international financial institution, conducting investments and loan operations primarily in developing countries

#### China Development Bank

Policy-based financial institution (converted to joint-stock company in 2008) handling financing for infrastructure and core industries in China

#### China International Investment Company (the CITIC Group)

Corporate group with a wide-ranging financial service network throughout Asia, including China

#### IE Singapore

Government institution that supports internationalization and provides overseas investment for Singaporean companies

### DBJ Asia Financial Support Center Opens

In June 2011, DBJ opened the DBJ Asia Financial Support Center to provide local information and offer consulting services to regional banks supporting efforts by medium-sized companies and other entities in their regions to promote business in other parts of Asia.

The center's roles are to liaise with regional banks throughout Japan and help meet the various needs of local medium-sized companies and other entities to develop their operations in Asia. We achieve this by leveraging the DBJ Group's information network, which includes public financial institutions in Asian countries.

With regard to its services, the center has entered into a comprehensive agreement on collaboration with Hitotsubashi University. Based on this accord, the two entities will work to strengthen the transmission of information related to Asia through collaboration in a host of areas, including Asia-related joint research and personnel exchanges.



Monthly magazine *DBJ Asia Business Information*



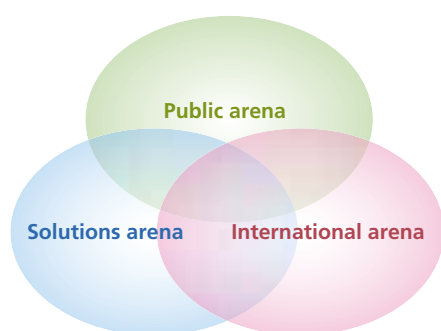
## Group Companies

The DBJ Group, comprising DBJ and its subsidiaries and affiliates, provides a variety of services to meet its clients' needs.

### Japan Economic Research Institute Inc.

Japan Economic Research Institute, which is wholly capitalized by DBJ, is a research institution that primarily conducts surveys and provides consulting services. In April 2009, the institute reorganized, taking over the research and related activities conducted by its predecessor.

Operating with a long-term perspective and from a standpoint of fairness and neutrality, the institute generates synergies from its three fields of research—the public, solutions and international arenas—and targets the public and private sectors. The company meets clients' research and consulting needs from a comprehensive viewpoint.



#### Outline of Japan Economic Research Institute Inc.

Established:	December 1989
Capital:	¥480 million
Business:	Research, consulting and advisory services
Address:	3-4, Kanda-surugadai 3-chome, Chiyoda-ku, Tokyo 101-0062, Japan
President:	Takashi Ando

### DBJ Capital Co., Ltd.

In June 2010, DBJ integrated the businesses of its two venture capital subsidiaries, New Business Investment Co., Ltd., and Intellectual Properties Development & Investment, Inc., into a new investment capital company, DBJ Capital Co., Ltd.

This new company aims to contribute to the growth and development of firms requiring capital by leveraging the two former subsidiaries' expertise in evaluating technology and businesses and their experience investing in venture businesses.

#### Outline of DBJ Capital Co., Ltd.

Established:	October 2005 (Commenced operations on June 30, 2010)
Capital:	¥99 million
Business:	Investment in venture companies
Address:	Nippon Building 12F, 2-6-2, Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan
President & CEO:	Akira Ogasawara

### DBJ Investment Advisory Co., Ltd. (DBJ IA)

DBJ IA was established in December 2009 to promote growth strategies from a medium- to long-term standpoint emphasizing relationships of mutual trust with entities receiving investment funds and based on the concept of assisting companies through value-added equity investment.

DBJ IA aims to contribute to such entities' growth and development by helping them achieve their growth targets in terms of M&A, capital and domestic and overseas strategies by providing funds and utilizing DBJ's international and domestic networks as well as assigning human resources.

#### Outline of DBJ Investment Advisory Co., Ltd.

Established:	December 2009
Capital:	¥68 million
Business:	Operations related to DBJ's value-added equity investment
Address:	1-9-1, Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan
President & CEO:	Hiroshi Murakami

## 2010 .....

April

- DBJ's Head of the Research Institute of Capital Formation, Masaharu Hanazaki, won the 50th Economist Prize for his latest publication, *Corporate Governance and Corporate Finance: An Informational and Institutional Approach* – see page 63



May

- Establishment of a regional growth strategy support program, the Regional Area's *Genki* Program – see page 49

June

- Began collaboration with intellectual property commercialization project in Asia with Singapore's 360ip Pte. Ltd.
- Wholly owned subsidiaries New Business Investment Co., Ltd., and Intellectual Properties Development & Investment, Inc., merged to form DBJ Capital Co., Ltd. – see page 37

July

- DBJ Development Support Program (*Nihon Genki* Program) established as one aspect of the Bank of Japan's efforts to support funding for the enhancement of growth infrastructure – see page 49

August

- Announcement of Capital Investment Planning Survey (Nationwide and by Region) survey results – see page 63

September

- Concluded memorandum of understanding with the China Development Bank regarding mutual business cooperation between Japan and China

December

- Exhibited and conducted presentation at Japan's largest environmental exhibition, Eco-Products 2010 (10th consecutive year) – see page 72
- Settling of investment and loan plans for the fiscal year ending March 31, 2012  
The result of the draft budget compiled for the fiscal year ending March 31, 2012 (Cabinet decision on December 24, 2010) was for aggregate investment and financing of ¥1.6 trillion, comprising ¥650 billion in fiscal investments and loans and ¥950 billion to be funded independently by DBJ.

## 2011 .....

January

- Contributed to an endowment lecture series by the University of Tokyo, "Sustainable Global Energy System Centered on Solar Power"

March

- Opened special desk for consultation related to the Great East Japan Earthquake



Reports entitled *Status of Damage from the Great East Japan Earthquake and Reconstruction Issues* – see page 61

April

- Established the DBJ Green Building Certification program targeting environmentally and societally friendly real estate – see pages 50 and 79
- Established the Tohoku Revival Reinforcement Office as an initiative to support the restoration and reconstruction of the Tohoku region, which was devastated by the Great East Japan Earthquake – see page 58

May

- Amendment of the Development Bank of Japan Inc. Act (based on establishment of the Act for Extraordinary Expenditure and Assistance to Cope with the Great East Japan Earthquake passed into law – see pages 31 and 133
- Passing of supplementary budget for fiscal 2011  
In the fiscal 2011 supplementary budget (passed on May 2, 2011), ¥2.5 trillion was earmarked for Japan Finance Corporation crisis response operations targeting medium-sized and large companies.
- Formulation of Endeavor 2013, the second medium-term management plan – see page 27
- Implemented organizational restructuring in line with the second medium-term management plan – see page 124

June

- Opening of the DBJ Asia Financial Support Center – see pages 36 and 54
- Formation with the Japan Auto Parts Industries Association of the Supply Chain Support Limited Partnership – see page 60